

ABI CARS LIMITED
ACCOUNTS FOR THE YEAR ENDED
31ST DECEMBER 2008

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ABI CARS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2008

Activities & Developments

The principal activity of the company was that of taxi services.

Review of the Business

The results for the year and financial position of the company are as shown in the annexed financial statements.

Dividends

The directors recommend the payment of a gross dividend of _ 933.33 per share.

Fixed Assets

The fixed assets are as shown in note 3.

Directors

The Directors in office during the year and their beneficial interests in the issued ordinary share capital were as follows:

	<u>2008</u>	<u>2007</u>
M IFRAHIM	10	10

Statement of Directors' Responsibilities

The directors are required by law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss for that period. In preparing the financial statements, appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements have been made. Applicable accounting standards have been followed. The directors are responsible for maintaining adequate accounting records for safeguarding the assets of the company, and for preventing and detecting fraud and other irregularities.


Tax Status

In the opinion of the directors, the close company provisions of the Companies Act 1988 apply to the company.

Auditors

As the turnover was below the limit, no audit was required.

By Order of the Board


A HAMID
Secretary

ABI CARS LIMITED
BALANCE SHEET
AS AT 31ST DECEMBER 2008

31ST DEC 2007

	<u>Notes</u>		
<u>Fixed Assets</u>			
Motor Vehicles	3	39478	42816
Office Equipment	3	3377	4502
		42855	47318
 Freehold Building		100000	100000
 <u>Current Assets</u>			
Bank		10614	9717
Debtors	4	29097	55132
		39711	64849
<u>Creditors</u> - Amounts due within one year	5	97776	132183
 Net Current Assets		(58065)	(67334)
		84790	79984
		=====	=====
 <u>CAPITAL AND RESERVES</u>			
Share Capital	6	60	60
Profit and loss account		84730	79924
		84790	79984
		=====	=====

The Directors have :

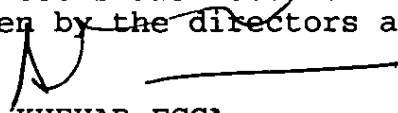
- a) Taken advantage of the Companies Act 1985 in not having these accounts audited under Sec. 249A(1)
- b) No notice has been deposited by members requiring an audit under Sec 246B(2)
- c) The company has kept proper accounting records which comply under Sec 221 of the Companies Act 1985
- d) The accounts give a true and fair view of the state of the company as at 31st Dec 2008 and are in accordance with S266.
- e) The directors have taken advantage of special exemptions applicable to small companies conferred by S246. The company is entitled to these exemptions Because it meets the qualifying conditions for small companies as stated in S247 of the Companies Act 1985.

The accounts were formally approved by the Directors on th 30th Dec 2009


Director - MOHAMMED IFRAHIM

Accountant's Report

The Balance Sheet as at 31st December 2008 and the Profit and Loss Accounts for the year ended have been prepared from the books and records of the business and from explanations given by the directors and are in accordance therewith.


S S KHEHAR FCCA
Accountancy Services

ABI CARS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2008

			<u>31st DEC 2007</u>
	<u>Notes</u>		
INCOME		409979	394194
Cost of Sales		<u>292068</u>	<u>251991</u>
Gross Profit		117911	142203
Administrative costs	2	<u>47605</u>	<u>49930</u>
Operating Profit Before Taxation		70306	92273
Taxation		<u>15100</u> <u>55206</u>	<u>18326</u> <u>73947</u>
Net Dividend		<u>50400</u> 4806	<u>18000</u> 55947
Retained Profit B/F		<u>79924</u>	<u>23977</u>
Retained Profit C/F		84730 =====	79924 =====

The notes on pages 4 form part of these accounts

ABI CARS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2008

1. ACCOUNTING POLICIES
Accounting Convention: The accounts have been prepared under the Historical Cost Convention.
Depreciation: Office Equipment is depreciated at 25% reducing balance basis.

2. OPERATING PROFIT/(LOSS)
This is stated after charging:-

Directors remuneration	6202	5795
Depreciation	14283	15772
Loss on Sale of Vehicles	8728	-

3.

<u>FIXED ASSETS</u>	<u>M Veh</u>	<u>Equipment</u>	<u>Total</u>
<u>Cost</u>			
As at 1st Jan 2008	68616	8002	76618
Additions	28248	-	28248
Disposals	(29460)	<u>Nil</u>	(29460)
As at 31st Dec 2008	<u>67404</u>	<u>8002</u>	<u>75406</u>
 <u>Depreciation</u>	 25800	 3500	 29300
Disposal	(11032)	-	(11032)
Charge for the year	<u>13158</u>	<u>1125</u>	<u>14283</u>
As at 31st Dec 2008	<u>27926</u>	<u>4625</u>	<u>32551</u>
 W D V 31st Dec 2008	 39478	 3377	 42855
	=====	=====	=====
W D V 31st Dec 2007	42816	4502	47318
	=====	=====	=====

4. DEBTORS

Prepayments	508	467
Trade Debtors	<u>28589</u>	<u>54665</u>
	<u>29097</u>	<u>55132</u>
	=====	=====

5. CREDITORS Amounts falling due within 1 year:-

Accruals	1500	1500
Trade Creditors	2562	526
Directors Loan Account	706	9297
Bank Loan	65984	68856
Other Loans	-	19188
Other Taxes & Soc.Sec Costs	11924	14490
Corporation Tax	<u>15100</u>	<u>18326</u>
	<u>97776</u>	<u>132183</u>
	=====	=====

6. SHARE CAPITAL

<u>Authorised</u>		
100,000 ordinary shares of _1 each	100000	100000
	=====	=====
<u>Issued and fully paid</u>		
Ordinary shares of _1 each	60	60
	==	==